



Kaiko

Indices

Sygnum Platform Winners Index

Index

Methodology

About Kaiko Indices

Kaiko Indices offers institutional-grade benchmarks and indices, setting the standard for reliability and transparency in the digital asset market. As a regulated Benchmark Administrator under the EU BMR framework and compliant with IOSCO principles, we empower exchanges, asset managers, and financial institutions with trusted data solutions that support robust settlement and risk management practices.

Introduction

The Sygnum Platform Winners Index ("MOON") is a financial benchmark, tracking the financial performance of the native tokens of layer-1 blockchain protocols. The index reflects the trend towards blockchain protocols forming the basis of economic activity in the future while eliminating the risk of any individual protocol failing or being superseded by better technology. The index will always track the most successful platforms.

The weighting methodology provides a forward-looking insight into protocol success by looking at factors beyond backward-looking measures of success such as market capitalization and liquidity and also looks at public interest in the protocol and the developer community's interest and commitment to the platform.

The index is developed to provide a rule-based and transparent way to track the value of a portfolio of assets, measuring the value of an investment strategy. This methodology clearly determines what constitutes an active market for the purposes of each index, and establishes the priority given to different types of input data. The methodology takes into account factors like the size and liquidity of the market, the transparency of trading, the positions of market participants, market concentration, and the adequacy of any sample to represent the market or economic reality that the benchmark is intended to measure.

Sygnum Bank AG was rooted from the start in the financial hubs of Switzerland and Singapore. From this heritage, Sygnum grew to be the first digital asset specialist with both a Swiss banking license and a Singapore asset management license. Sygnum uses the power of Distributed Ledger Technology to systematically and holistically embed digital assets into regulated banking.

Invierno AB ("Vinter") is a pioneering index provider specialized in crypto assets, playing a key role in the emerging crypto ETF industry. The firm collects digital asset data from hundreds of sources, transforming proprietary strategies into investable products.

Learn more at vinter.co.

Indices

MOON

Construction

Asset Universe:

Eligible constituents are native tokens of layer-1 blockchain protocols, including only the largest from a family of forks, and excluding those without economic incentives for the maintenance of the protocol. The asset universe is further limited by criteria imposed by the SIX exchange, acceptance by the eligible market makers for the ETP on the SIX exchange, and lack of a custody solution at the authorized custodians.

Asset Selection:

Top ten layer-1 assets, based on ranking the assets by market capitalization, trading volume, public interest and developer resources as described in the [Asset Selection](#) section.

Rebalancing Weights:

Proportional to the market capitalization, trading volume, public interest and developer resources. Read the section [Rebalancing Weights](#) for details.

Rebalanced:

Quarterly, on the last business day of January, April, July, October.

Details

Currency:

USD

Type:

Price Return

Base Date:

2019-11-01

Base Value:

100.00

Calculation:

Daily.

Dissemination:

Daily 17:00 Central European Time.

Indices

MOON

Identifiers

Full Name:

Sygnum Platforms Winners Index

Ticker:

MOON

ISIN:

DE000SLA9Q63

SEDOL:

BJVQ1P1

Bloomberg:

MOON

Refinitiv:

.MOON

Vinter API:

vnsn-moon-10-d

Indices

MOON

Index Construction

Eligible Constituents:

Eligible constituents are native tokens of layer-1 blockchain protocols, including only the largest from a family of forks.

The index excludes crypto assets:

- without economic incentives for the long term maintenance of the platform;
- that are not accepted by the Swiss Stock Exchange (SIX) as an underlying as defined in the Sygnum Platform Winners Index ETP prospectus;
- are not accepted by the eligible market makers supporting the ETP; or
- do not have a reliable custody solution of an acceptable standard.

Asset Universe:

The asset universe consists of all eligible constituents.

Asset Selection:

The eligible universe is ranked based on factors that assess the market acceptance and growth of the ecosystem built on the protocol. The metrics used to measure these factors are as follows:

- **Market Capitalization:** The market capitalization is given by price times circulating supply. Using circulating supply is similar to using public float for an equity index.
- **Trading Volume:** Quarterly average of the 24-hour traded volume on selected exchanges.
- **Public interest:** Influence score calculated by Vinter based on social interest.
- **Developer Resources:** Code Repository Score calculated by Vinter based on Github activity, and developer headcount dedicated to the project.

The four metrics are normalized (with the baseline being the asset whose score is the largest on that particular metric) The normalized metrics are combined with an equal weighting assigned to each metric.

Indices

MOON

Firstly, calculate the relative scores V of each crypto asset t with reference to the baseline B for each of the 4 metrics i as:

$$V_{rel_{t,i}} = V_{t,i} / V_{B,i}$$

where the developer resources metric combines the Code Repository Score and the developer headcount in a similar manner with a 75% and 25% weight, respectively.

Secondly, calculate the summed score for each crypto asset V_t by adding the four values:

$$V_{rel_{t,i}} = \frac{V_{t,i}}{V_{B,i}}$$

Thirdly, the top ten ranked crypto assets are included in the index. The total number of eligible qualifying crypto assets may be less than ten at a given time.

In the asset selection, data up to five business days prior to the rebalancing date is used (except for January 2022 which is using four business days).

Rebalancing Weights

The Rebalancing Weight is the same score that is used for asset selection. The score assesses the market acceptance and growth of the ecosystem built on the protocol.

Indices

MOON

The weight per asset after rebalancing W_t is proportional to V_t thus given by:

$$V_t = \sum_{i=1}^4 V_{rel,t,i}$$

Where T is the number of selected assets.

In the calculation of Rebalancing Weights, data up to five business days prior to the rebalancing date is used.

The Rebalancing Weight per asset is unchanged between rebalances.

Rebalancing

The index is rebalanced quarterly, in January, April, July, October with the rebalancing date set to the last business day of the month. Rebalancing involves the calculation of their Rebalancing Weights and the selection of constituents. Calculations are done using the closing prices on the rebalancing date. The new quantities per asset are used on the opening of the business day after rebalancing. After the rebalance, the portfolio's weights per asset are updated so that they equal the Rebalancing Weights per asset.

Calculation

The index value is given by the weighted sum over all constituents of quantity times price divided by a divisor.

The quantity per asset is unchanged between rebalances and is set such that the Rebalancing Weight per asset is reached after rebalancing.

The divisor enforces index continuity on rebalancing. It is defined so that the index starts at a certain start value, which ensures each index tracks the value of a certain amount of capital invested on the start date.

A business day is a day when the SIX stock exchange is open for trading.

Indices

MOON

Constituent Pricing

The Vinter daily fixing ("VFIX") at 4 pm London time (17:00 Central European Time) is used to price assets. The algorithm is described in [Vinter's single asset indexes](#).

The Benchmark Statement defines the eligibility criteria for input data.

Administration

The Benchmark Administrator is the central recipient of input data with the ability to evaluate the integrity and accuracy of input data on a consistent basis. The Benchmark Administrator is responsible for the development of the indexes and controls all aspects of the provision of benchmarks. The Benchmark Administrator has established a permanent and effective oversight function, governance processes subject to periodic reviews and audits, policies regarding complaints, ethics, conflicts of interest and contingency, and has established a clear internal organizational structure with consistent roles and responsibilities to identify, prevent, disclose, mitigate, and manage conflicts of interest.

The Calculation Agent is an individual or entity that is responsible for determining the value of an index and/or a financial instrument. The Calculation Agent calculates the index values in accordance with the index methodology. Upon the request of the Benchmark Administrator, the Calculation Agent shall provide all information available on the composition and details of the calculation of the requested index.

The Publication Agent is an entity responsible for the publication of index values to dissemination platforms. Vinter is the benchmark administrator, calculation agent and publication agent of this index family.

Review of Index Methodology

Due to the dynamic nature of the crypto-asset market, the index methodology, parameters, and thresholds will be reviewed at least once a year. Market participants' feedback is being considered in the process of whether or not to make amendments to the methodology and the data sourcing process.

Any material changes will be communicated with a 60-day lead time to enable customers to adjust their processes. All material changes follow the process detailed in the [Benchmark Statement](#).

Indices

MOON

Document Versions

In versions 1.1 to 1.4 (updated August 2021) MVIS was the Benchmark Administrator and CryptoCompare was the Calculation Agent.

In Version 2.0 and onward, Vinter is the Benchmark Administrator and Calculation Agent. The main changes from 1.4 to 2.0 can be summarized as follows: What was previously known as the "Index Guide" is now two documents: index methodology, and benchmark statement. The objective of the update is to more clearly follow the systematics of the EU Benchmarks Regulation. The documents have been restructured including edits in the asset selection. This includes using maximum as a baseline instead of bitcoin. The formula for scoring on the four dimensions is unchanged. The eligibility criteria have been concretized but not materially changed. The descriptive text on the purpose of the index has been elaborated.

Indices

Disclaimer

Any product(s) offered with the indexes described in this methodology as underlying is not in any way sponsored, endorsed, sold, or promoted by Invierno, reg. no. 559207-4172 (“Vinter”). Vinter does not make any warranty or representation whatsoever, expressly or impliedly either as to the results to be obtained from the use of the index(es) “Index” described, licenses, used, or referenced under any Programme or Prospectus and/or the figure at which the Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by Vinter. However, Vinter shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and Vinter shall not be under any obligation to advise any person of any error therein. Vinter is a registered trademark owned by Invierno AB. Invierno AB and its indexes are protected by various intellectual property rights. All third-party use of Vinter and its indexes require by law a licensing agreement with Invierno AB. The Index is a product of Invierno AB. Any Programme referencing the Index is not sponsored, endorsed, sold, or promoted by Vinter and/or its affiliates, and none of such parties makes any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index. The Programme is in no way sponsored, endorsed, sold, or promoted by Vinter and its Licensors and neither of the Licensors shall have any liability with respect thereto. Vinter is not a registered investment advisor, tax advisor or broker/dealer. The content of the index methodology or its related documents underlying is intended only to provide general and preliminary information and shall not be construed as investment, tax, legal or financial advice. The reader shall ensure that all of his or her investment decisions are not made based on the content of this document and shall be solely responsible for all financial losses made in connection with investment decisions. Nothing contained in the index methodology or its related documents constitutes a solicitation, recommendation, endorsement, or offer by Vinter or any third party associated with Vinter to buy or sell any financial instruments in this or any other jurisdiction. Although best efforts are made to ensure that all information on the methodology documents is accurate and up to date, occasionally unintended errors and misprints may occur. The index owner grants the benchmark administrator an exclusive, royalty-free, non-transferable, non-sublicensable license to use the index owner's intellectual property rights to fulfil the benchmark administrator's obligations under the index agreement and the Benchmarks Regulation, including registration of identifiers for indexes. Vinter is a registered Benchmark Administrator by Finansinspektionen (FI) and the European Securities and Markets Authority (ESMA) under Article 34 of the European Benchmarks Regulation (2016/1011).

CONTACT

Paris

2 rue de Choiseul
75002 Paris
France

Singapore

9 Battery Road
Singapore
049910

New York

750 Lexington Ave,
New York, NY 10022
USA

London

73 Watling Street
London
EC4M 9BJ



www.kaiko.com



This content is the property of Kaiko, its affiliates and licensors. Any use, reproduction or distribution is permitted only if ownership and source are expressly attributed to Kaiko. This content is for informational purposes only, does not constitute investment advice, and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

© 2022, Kaiko